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DEPARTMENT OF THE TREASURY

State Small Business Credit Initiative; Notice of Availability of Revised Policy Guidelines and National Standards

AGENCY: State Small Business Credit Initiative (SSBCI), Department of the Treasury

ACTION: Notice of Document Availability

SUMMARY: This Notice announces the availability of revised SSBCI Policy Guidelines and SSBCI National Standards for Compliance and Oversight.

DATES: Effective Date: [[Insert date of publication IN THE FEDERAL REGISTER]]

ADDRESSES: Copies of the document are available at the SSBCI Web site at www.treasury.gov/ssbci.

FOR FURTHER INFORMATION CONTACT: Requests for additional information should be directed to Deputy Director, SSBCI, Department of the Treasury, 655 15th Street N.W., Washington, DC 20220.

SUPPLEMENTARY INFORMATION: SSBCI was created under the Small Business Jobs Act of 2010 (Pub. L. 111–240) (the “Act”) to help establish and strengthen state programs that support lending to small businesses. Under SSBCI, all states, territories, the District of Columbia, and eligible municipalities (collectively, “Participating States”) could apply for and receive an allocation of SSBCI funds to design and implement programs to expand access to capital to small businesses. Treasury published the SSBCI Policy Guidelines (“Policy Guidelines”) and SSBCI National Standards for Compliance and Oversight (“National Standards”), which are applicable to all Participating States as they implement their SSBCI programs. The Policy Guidelines articulate program rules and the National Standards provide

Participating States with a recommended framework for identifying, monitoring, and managing SSBCI compliance and oversight risks. Since the documents were initially published, Treasury has clarified certain program rules regarding conflicts of interest in Venture Capital Programs and is now issuing revised guidelines and standards to reflect the clarifications. Specifically, the revisions to the Policy Guidelines clarify: (1) the certifications that must be obtained from financial institution lender or non-financial institution lender if the business is receiving the benefit of SSBCI funds through an Other Credit Support Program that is not an SSBCI Venture Capital Program; (2) the certifications that must be obtained from financial institution lender or non-financial institution lender if the business is receiving the benefit of SSBCI funds through an SSBCI Venture Capital Program. The revisions to the National Standards clarify (1) the conflict of interest rules that apply to SSBCI Venture Capital Programs. The Policy Guidelines and National Standards are available on Treasury's website at www.treasury.gov/ssbci.

Dated: April 14, 2014

Clifton G. Kellogg, Director
State Small Business Credit Initiative

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